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North Carolina - Act to Establish a  
Bank - 1834.

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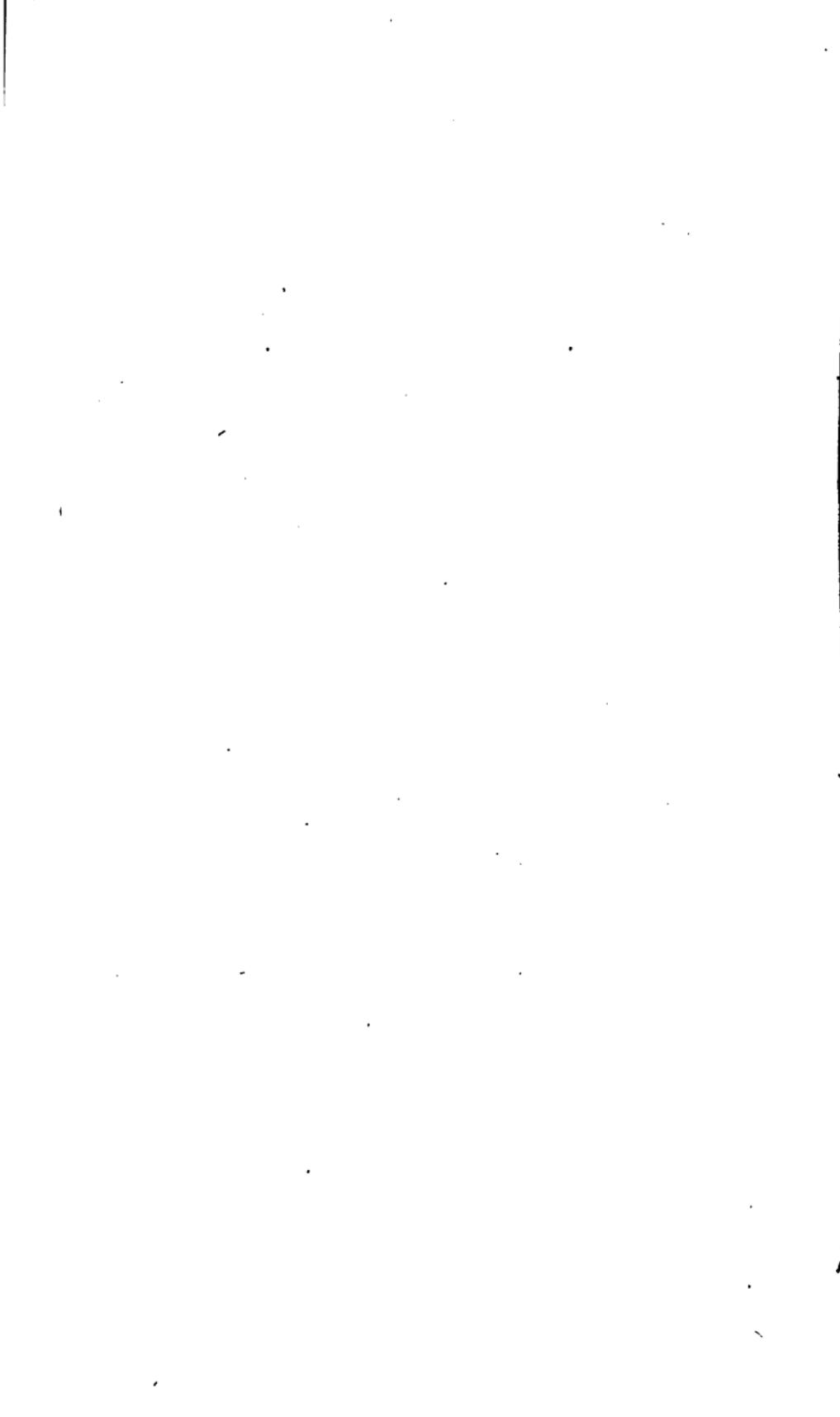
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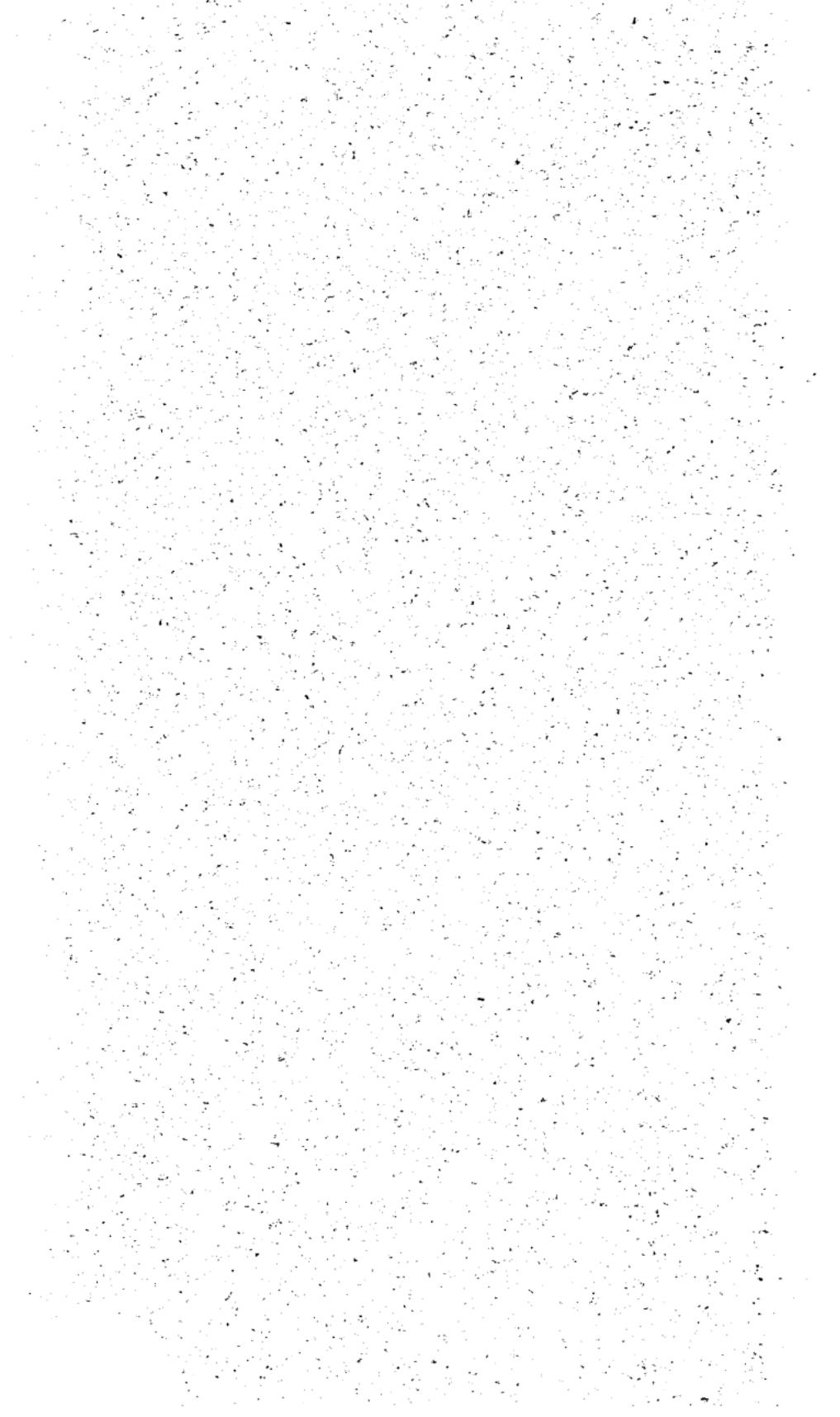
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*Cameron*  
**AN ACT**

TO

**ESTABLISH A BANK**

IN THE

**STATE OF NORTH-CAROLINA,**

PASSED IN 1833-'34;

WITH

**THE SUPPLEMENTAL ACT**

OF THE SAME SESSION,

AND THE

**By-Laws of the Corporation.**

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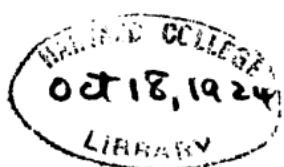
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**1834.**

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# AN ACT TO ESTABLISH A BANK, &c.



*Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted* the Bank. *by the authority of the same, That a Bank shall be established in the State of North Carolina, the capital stock whereof shall not exceed one million five hundred thousand dollars, divided into shares of one hundred dollars each.*

II. *Be it further enacted, That the Bank so established shall be known and styled the "Bank rating sub- of the State of North Carolina," and the subscribers. bers to the said Bank, their successors and assigns, shall be, and are hereby created and made a corporation and body politic, in law and in fact, by the name and style of the "Bank of the State of North Carolina," and shall so continue until the first day of January, one thousand eight hundred and sixty; and by the name and style aforesaid, they shall be, and are hereby made able and capable in law to have, purchase, receive, possess, enjoy, and retain to themselves, their successors and assigns, lands, rents, tenements, hereditaments, goods, chattels and effects, to an amount not exceeding in the whole four and a half millions of dollars, including the capital stock aforesaid; and the same to sell, grant, demise, alien or dispose of; to sue and be sued, implead and be impleaded, answer and be answered, defend and be defended, in courts of record, or any other place whatever; and also to make, have and use a common seal, and the same to break, alter and renew at pleasure; and also to ordain, establish and put in execution such by-laws, ordinances and regulations, as shall seem necessary and convenient for the government of*

said corporation, not being contrary to the laws of this State or of the United States; and for the making whereof, general meetings of the stockholders may be called by the directors in the manner hereinafter specified; and generally to do and execute all acts, matters and things which a body politic or corporation in law may or can lawfully do or execute, subject to the rules, regulations, restrictions and provisions hereafter prescribed and declared.

Amount of individual and State subscriptions.

III. *Be it further enacted*, That the State shall be entitled to subscribe for two-fifths of the capital, say six hundred thousand dollars, and individuals and corporations to the other three-fifths, say nine hundred thousand dollars; and books for

Books to be opened by commis-  
sioners.

thousand eight hundred and thirty-four, by the Governor, the Treasurer, Gavin Hogg, William Boylan, Duncan Cameron, Charles L. Hinton and Alfred Jones; at Fayetteville, on the same day, by Edward L. Winslow, Duncan M'Rae and Joseph Baker; at Wilmington, on the same day, by Edward B. Dudley, P. R. Dickerson and R. H. Cowan; at Newbern, on the same day, by Asa Jones, John R. Donnell, John Washington, Robert Primrose and Amos Wade; at Washington, on the same day, by James Ellison, Eli Hoyt and Nathaniel J. Oliver; at Edenton, on the same day, by Josiah Collins, senior, R. H. Booth, M. Haughton and John Popelston; at Hertford, on the same day, by Henry Skinner, John Wood and Miles Elliott; at Elizabeth City, on the same day, by Miles White, Hezekiah Lockwood, Isaiah Fearing, John M'Morine and Horatio N. Williams; at Halifax, on the same day, by Andrew Joiner, Mark H. Pettaway and Thomas Burgess; at Tarborough, on the same day, by Spencer D. Cotten, Eli Porter and Theophilus Parker; at Warrenton, on the same day, by Peter R. Davis, Thomas White and Zachariah,

Herndon; at Louisburg, on the same day, by William Perry, W. P. Williams and H. J. G. Ruffin; at Oxford, under the superintendence of Rhodes N. Herndon, Thomas J. Hicks and James Cooper; at Hillsborough, on the same day, by James Webb, John U. Kirkland and James Philips; at Milton, on the same day, by Samuel Watkins, John Wilson and John T. Garland; at Salisbury, on the same day, by Thomas L. Cowan, William H. Horrah and Samuel Reeves; at Salem, on the same day, by Charles F. Bagge, F. H. Shuman and E. Shober; at Charlotte, on the same day, by John Erwin, Joshua D. Boyd and Joseph M'Connaughey; at Ashville, on the same day, by Samuel Chunn, James M. Smith and Samuel W. Davidson; at Lincolnton, on the same day, by Vardry M'Bee, John Hoke and Andrew Hoyl; at Windsor, on the same day, by Joseph B. Roulhac, Lorenzo S. Webb and Jaine, L. Bryan; at Beaufort, on the same day, by Benjamin Le Craft, Joseph F. Jones and Nathan Fuller; at Morganton, on the same day, by Thomas Walton, Robert C. Pearson and Adolphus L. Erwin; at Greensborough, on the same day, by Robert Modderwell, Jesse H. Lindsay and James T. Moorehead; at Leaksville, on the same day, by William Barnett, William A. Carrigan and John Lawson; at Jefferson, on the same day, by George Bower, junior, Richard Gentry and Alexander B. M'Millan; and at the same time, at such other places, under the superintendence of such commissioners as may be designated by the commissioners appointed to receive subscriptions at Raleigh. A majority of said commissioners, at such of the above named places, shall be competent to perform the duties of their appointment; and if the whole number of shares, other than those reserved for the State, shall not be subscribed within the term of sixty days, they may keep the books open for ten months, for the purpose of receiving subscriptions, and no longer.

Subscriptions to be reduced, in case of excess.

**IV. And be it further enacted.** That if it shall happen, when the books shall be opened as aforesaid, that a greater sum than nine hundred thousand dollars shall be subscribed by individuals or bodies corporate, it shall be lawful for the commissioners at Raleigh to reduce such subscriptions, according to a scale by them to be established for that purpose, to the aforesaid sum of nine hundred thousand dollars: *Provided*, that no subscriptions of two shares, or under, shall be scaled, until all larger subscriptions shall first be reduced to an equality with them.

Proviso.

How State subscription to be paid.

**V. Be it further enacted.** That payment for shares subscribed for in behalf of the State, whenever the payment of such subscriptions shall be ordered by the Legislature, shall be made by the Public Treasurer, out of such funds, being in gold or silver coins of the United States, or Spanish milled dollars, or their equivalent, to the commissioners in the city of Raleigh, and on the same times as are hereinafter prescribed for payments to be made by individual or other subscribers:

Proviso.

*Provided*, that if the State shall not have the means of paying the regular instalments on the whole number of six thousand shares, it shall be lawful for the Public Treasurer to subscribe and pay for such a number of shares as the funds in the Treasury will warrant, or as the Legislature may from time to time direct; and if the whole number of six thousand shares shall not have been subscribed and paid for on or before the first day of January, one thousand eight hundred and thirty-seven, the State shall no longer have the privilege of taking them; and the State shall at all times receive dividends of profits, when made by the Bank, upon such shares as she may have paid for.

How individual subscriptions to be paid.

**VI. Be it further enacted.** That payment for shares subscribed for by individuals or corporations, shall be made in gold or silver coins of the United States, or Spanish milled dollars, or their

equivalent, to the commissioners appointed to receive subscriptions at the city of Raleigh, to wit: twenty five dollars on each share at the time appointed for the first general meeting of the stockholders; twenty-five dollars ninety days thereafter; twenty-five dollars one hundred and twenty days after the time appointed for paying the second instalment; and the remaining twenty-five dollars one hundred and twenty days after the time for paying the third instalment: *Provided*, that, after *Proviso*. a sufficient number of shares have been subscribed and paid in for the Bank to go into operation, as hereinafter provided, the remaining payments may be made by the subscribers at such branches or agencies as may be established by the said Bank, most convenient to them, and take the receipts of the cashiers or agents of such branches or agencies, at which the payment may be made: *Provi* *Further* *dered always*, that it shall be lawful for any subscriber to pay the whole of his subscription, or any greater part than is hereby required, before the time limited for the same; and each and every subscriber, so paying in advance, shall have a discount at the rate of six per cent. per annum on such advance, computing the same from the time when payment is made to the time when it is required to be made.

VII. *Be it further enacted*, That the Bank to be established in the city of Raleigh, shall be managed by ten directors, of whom the State may appoint four, if she take the whole amount of stock to which she is entitled to subscribe by this act, in the said Bank, all of whom, except the Public Treasurer, must be stockholders; and individual and other stockholders may elect six directors, being stockholders, provided they shall have taken the whole amount of stock which they are hereby authorised to take: *Provided*, that if the Bank shall go into operation with seven hundred and

• **F**ifty thousand dollars, as is hereinafter provided, or any less amount than the whole capital, then the State and individuals, and other stockholders, shall appoint the ten directors for the principal Bank, in proportion to the number of shares held by them, respectively: *And provided also*, that if the State and individuals, and other subscribers, shall hold the same number of shares, then each shall appoint five directors: *And provided further*, that the State and individuals, and other stockholders, shall have the appointment of the ten directors, apportioned among them in proportion to the amount of stock taken by each: *Provided*, that the Public Treasurer shall be ex-officio a director on the part of the State, whether he be a stockholder or not.

**Treasurer to be a director.**

**Election of president and his salary.**

**Branches and agencies established, and directors to be appointed.**

**VIII. Be it further enacted**, That the president of the Bank, being a director, shall be chosen by a majority of the directors, with a salary to be fixed by the stockholders in general meeting.

**IX. Be it further enacted**, That branches or agencies of said Bank shall be established at such times and at such places as the stockholders in general meeting may designate, with capitals, at such branches or agencies, as the directors of the principal Bank may assign, which shall be removable at their pleasure, after one year's notice of such intended removal; and that the president and directors of the principal Bank, for the time being, shall have power to appoint five directors for each branch Bank, and such officers, clerks and servants, under themselves, as well as at the several branches, as shall be necessary for executing the business of the said corporation, and to allow them such compensation for their services, respectively, as shall be reasonable; and shall be capable of exercising such other powers and authorities, for the well government and ordering the affairs of the said corporation, as shall be descri-

bed, fixed and determined by the by-laws, rules, regulations and ordinances of the same.

X. *Be it further enacted*, That the branch Banks Branches shall be managed by five directors, being stock. and agen-  
holders, appointed annually by the directors of the principal Bank, and governed by general rules that may be prescribed by the said directors of the principal Bank ; and the agency shall be managed by an agent, under the exclusive control and direction of the directors of the principal Bank.

XI. *Be it further enacted*, That the Bank may go into operation whenever seven hundred and fifty thousand dollars shall have been paid in ; and that no dividend on the profits of the Bank shall be declared by the president and directors until the whole amount of the capital stock subscribed shall be realised to the Bank, in gold or silver, or its equivalent.

XII. *Be it further enacted*, That dividends of the profits of the Bank shall be made semi-annually.

XIII. *Be it further enacted*, That it shall be the duty of the president of the principal Bank, in the first week in December of each and every year, to transmit to the Public Treasurer a full and correct statement of the condition of the Bank, showing the amount of capital; notes in circulation, and from what places issued; debts due to other Banks, and what Banks; and also all other particulars necessary to show the true condition of the debit side of the account; also specie on hand; debts due from other Banks, and what Banks; amount of notes or bonds discounted, and of bills of exchange, showing in one item the amount due from directors, and in another the amount due from stockholders, but in no case using names of persons; real estate; and all other particulars necessary to show the true condition of the credit side of the said account; which statements the Public Treasurer shall lay before the General Assembly in his offi-

Tax on stock.

cial reports, and the dividends which shall accrue from time to time upon the stock of the Bank; and each share owned by individuals, shall be subject to an annual tax of twenty-five cents, and no more, which tax shall be reserved out of the profits as they accrue, by the cashier of the principal Bank, and placed to the credit of the State, on or before the first day of October in every year.

Penalty for making false returns.

XIV. *Be it further enacted*, That if any president, clerk or other officer of the Bank, or any of its branches or agencies, shall knowingly and willingly make, cause to be made, or connive at making any false return, statement or exhibit of the condition of the Bank, its branches or agencies, either to the Public Treasurer, to the General Assembly, to the board of directors to the principal Bank, or any of its branches or agencies, or to the stockholders, or to any person or persons authorised by the Legislature, or by the stockholders, to receive the same, such person or persons so offending, their aiders and abettors in such false return or deception, shall be deemed guilty of a misdemeanor, and on conviction in any of the Superior Courts of Law in this State, shall be punished by a fine at the discretion of the court, and by imprisonment not longer than one year.

Committee may inspect books, &c.

XV. *Be it further enacted*, That it shall be at all times lawful for any committee appointed by the Legislature for that purpose, to inspect the books, and examine into the proceedings of the said corporation, and make report thereon: *Provided*, that said committee shall not be authorised to examine into the private accounts of individuals, except of the directors of the principal Bank and its branches.

Stockholders may vote at all general meetings.

XVI. *Be it further enacted*, That all stockholders, being citizens of the United States, shall be entitled to vote, either in person or by proxy, at all general meetings of the stockholders.

**XVII.** *Be it further enacted,* That the vote to Stockholders, which each stockholder shall be entitled, except ~~ers, how to~~ the State, shall be according to the number of ~~ers, how to~~ shares he may hold, in the proportions following, that is to say: for one share, and not more than two, one vote; for every two shares above two, and not exceeding ten, one vote; for every four shares above ten, and not exceeding fifty, one vote; for every six shares over thirty, and not exceeding sixty, one vote; for every eight shares over sixty, and not exceeding one hundred, one vote; for every ten shares over one hundred, and not exceeding two hundred, one vote; and for every twenty shares over two hundred, one vote. The Treasurer, or whoever the Governor of the State may appoint to represent the State at the general meetings of the stockholders, shall have the same number of votes to which the greatest number of stockholders holding an equal number of shares with those owned by the State would be entitled; and after the first election, no share or shares shall confer a right of suffrage which shall not have been helden three calendar months previous to the day of election.

**XVIII.** None but a stockholder, being a citizen of the State, shall be eligible as a director.

Eligibility of directors.

**XIX.** None shall be entitled to any emolument, unless the same shall have been allowed by the stockholders at a general meeting, or by the board of directors of the principal Bank.

Emoluments, how allowed.

**XX.** A majority of the directors at the principal Bank, or a majority of the directors at the branch- the trans- es, shall constitute a board for the transaction of action of business, of whom their respective presidents shall always be one, except in cases of sickness or necessary absence; in which case, his place may be supplied by any other director whom he, by writing under his hand, may nominate for the purpose.

Board for the transaction of business.

**XXI.** A number of stockholders, not less than fifty, who together shall be proprietors of three General meeting.

hundred shares or upwards, shall have power at any time to call a general meeting of the stock-holders for purposes relative to the institution, giving at least eight weeks' previous notice in the public gazettes of the place where the principal Bank is kept, specifying in such notice the object or objects of such meeting.

Cashier or agent to give bond.

XXII. *Be it further enacted*, That every cashier or agent, before he enters on the duties of his office, shall be required to give bond and security, in the sum of not less than twenty-five thousand dollars, conditioned for his good behaviour and faithful discharge of the duties of his office.

Penalty for embezzlement or fraud.

XXIII. *Be it further enacted*, That if the cashier or any other officer, agent or servant of said corporation, shall embezzle, and, without authority from the president and directors of said Bank, appropriate any of the funds of said corporation to his own use, with intent to cheat or defraud the president, directors and company of said Bank, or shall make false entries upon the books of said Bank, with intent to defraud said corporation or any other person whatsoever, said officer, agent or servant shall be held and deemed guilty of felony, and, upon conviction thereof, by due course of law, shall be punished by fine and imprisonment not exceeding five years, putting in the pillory, public whipping, not exceeding thirty lashes on his bare back, all or any of them, at the discretion of the court.

Restriction in holding property.

XXIV. *Be it further enacted*, That the lands, tenements and hereditaments which it may be lawful for said corporation to acquire, shall be only such as shall be requisite for its immediate accommodation for the transaction of its business, and such as have been bona fide mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of ordinary banking business, or purchased at sales upon

judgments or decrees rendered in favor of said Bank.

**XXV. Be it further enacted,** That the bills obligatory and of credit, under the seal of said corporation, which shall be made to any person or persons, shall be assignable by endorsement thereupon, under the hand or hands of such person or persons, and of his, her or their assignee or assignees, and so as absolutely to transfer and vest the property thereof in each and every assignee or assignees, to bring and maintain an action thereupon in his, her or their own name or names. And bills or notes which may be issued by order of the said corporation, signed by the president and countersigned by the cashier of the principal Bank, promising the payment of money to any person or persons, his, her or their order, or to the bearer, though not under the seal of the said corporation, shall be binding and obligatory on the same, in the like manner, and with the like force and effect as upon any private person or persons, if issued by him, her or them, in his, her or their natural or private capacity or capacities, and shall be assignable and negotiable in like manner as if they were so issued by such private person or persons, that is to say: those which shall be payable to any person or persons, his, her or their order, shall be assignable by endorsement in like manner and with like effect as foreign bills of exchange now are; and those which are payable to bearer shall be negotiable and payable by delivery only.

**XXVI. Be it further enacted,** That the said corporation shall not deal, except in gold or silver coin or bullion; bills of exchange; mint certificates; promissory notes, expressing on the face of them to be negotiable and payable at the said Bank or some of its branches; in the public debt of the United States; in stock in the present Bank of the United States, or such other Bank as may be here-

after established by a law of the United States: *Provided*, that investment in such stock shall not exceed, at any one time, one half of the capital stock of the Bank hereby created.

Interest on loans. **XXVII.** *Be it further enacted*, That the said corporation shall not take more than six per cent. per annum upon its loans or discounts, which may be received in advance at the time of discount.

Process in case of violation of charter. **XXVIII.** *Be it further enacted*, That whenever the Legislature may be of opinion that the charter of the corporation hereby granted shall have been violated, it may be lawful, by joint resolution, to direct the Attorney General, with such assistant counsel as the Governor or Legislature may think proper to engage, to issue a writ of scire facias, returnable before the Judges of the Supreme Court of the State, calling upon said corporation to show cause why the charter hereby granted shall not be forfeited, subject to the same proceedings as are now prescribed by law in cases of other corporations.

Penalty for refusing to redeem notes. **XXIX.** *Be it further enacted*, That if any person or persons holding any note or notes of said Bank, shall present the same for payment at the principal Bank, or either of its branches or agencies, where such note or notes are payable, and the payment shall be refused, the said note or notes shall draw interest, at the rate of twelve per cent. per annum, from the time of said demand, and the said Bank shall pay the same; any law to the contrary notwithstanding.

Penalty for forgery or counterfeiting. **XXX.** *Be it further enacted*, That if any person shall falsely make, forge or counterfeit, cause or procure to be falsely made, forged or counterfeited, or willingly aid or assist in falsely making, forging or counterfeiting any bill or note, in imitation, or purporting to be a bill or note issued by order of the president and directors of the Bank of the State of North Carolina, or any order or

check on said Bank or corporation, or any cashier thereof, or shall falsely alter, or cause or procure to be falsely altered, or willingly aid or assist in falsely altering any bill or note issued by order of the president and directors of the Bank of the State of North Carolina, or any order or check on the said Bank or corporation, or any cashier thereof; or shall pass, or receive with intent to pass, utter or publish, or attempt to pass, utter or publish, as true, any false, forged or counterfeited bill or note, issued by order of the president and directors of the Bank of the State of North Carolina, or any false, forged or counterfeited check upon the said Bank or corporation, or any cashier thereof, knowing the same to be falsely forged or counterfeited, or shall pass, or receive with intent to pass, utter or publish, or attempt to pass, utter or publish, as true, any falsely altered bill or note, issued by order of the president and directors of the Bank of the State of North Carolina, or any falsely altered order or check on the said Bank or corporation, or any cashier thereof, knowing the same to be falsely altered, with intention to defraud the said corporation or any other body politic or person, every such person shall be deemed and adjudged guilty of felony, and being thereof convicted by due course of law, shall be punished by fine and imprisonment, not exceeding three years, putting in the pillory, public whipping not exceeding thirty lashes on his or her bare back; all or any of them, at the discretion of the court, due regard being had to the circumstances of the offence.

*XXXI. Be it further enacted, That no note shall be issued by the Bank of the State of North Carolina for a less sum than three dollars.* No notes to issue under 3 dollars.

*XXXII. And be it further enacted, That this Limiting Bank shall at no time have in circulation more than twice the amount of its capital.* the circulation.

**Cashier** **XXXIII.** *Be it further enacted,* That the cashier shall keep a book to contain the proceedings of a book to contain the board of directors, the names of those present, proceed. the day and date of each meeting, and shall record in, of the the yeas and nays on any question, when asked for board of by any director. This book shall be evidence in directors courts of justice; and on entering on the discharge which shall of his duties, the cashier shall take the following be testimo- oath before some justice of the peace, by whom it ny in court. shall be returned to the office of the clerk of the county court: "I, A. B. do solemnly swear to keep a just and true record, without alterations or erasures, of the transactions of the board of directors of the Bank of the State of North Carolina, in a book to be kept by me for that purpose."



## AN ACT

### Supplemental to the Act to establish a Bank in the State of North Carolina.

**By whom  
directors  
for the  
State shall  
be appoint-  
ed.**

*Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same,* That until otherwise provided by law, the Governor, Secretary of State, and Comptroller of Public Accounts, shall have authority, and it shall be their duty to appoint such directors as the State may be authorised to appoint, to represent the public stock in the Bank of the State of North Carolina.

**Duty of  
Pu blic  
Treasurer  
to sub-  
scribe for  
stock.**

**II.** *Be it further enacted,* That in addition to the stock that may be subscribed for in said institution by the president and directors of the Literary Fund, it shall be the duty of the Public Treasurer to subscribe, from time to time, for such further amount of stock as the condition of the public treasury may, in his opinion, justify.

III. *Be it further enacted*, That the Public <sup>Treasurer</sup> shall have authority, if in his opinion such a measure shall be expedient, to borrow, in behalf of the State, from the Banks of Newbern and Cape Fear such sums of money, or any part thereof, as the State may be entitled to borrow under the provisions of the amended charter of those institutions granted in the year eighteen hundred and fourteen.

IV. *And be it further enacted*, That it shall be lawful for the Bank of the State of North Carolina to go into operation whenever one half of the amount of individual stock, authorised by the act to which this is a supplement, shall be subscribed for and paid in gold and silver, or the equivalent thereof.



**BY-LAWS**  
**FOR THE**  
**REGULATION AND GOVERNMENT**  
**OF THE**  
***Bank of the State of North-Carolina.***

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**THE PRESIDENT.**

1. It shall be the duty of the President of the Bank to attend at the Bank every day it may be opened for the transaction of business, as long as may be necessary, unless absent on business, or prevented by sickness or other reasonable excuse: and to keep one of the Keys of the Vault of the Bank, in which money or other valuable effects may be deposited.

2. The President shall have the general superintendence and control of the other Officers of the Bank, and shall prescribe their duties, unless otherwise provided for by the By-Laws or the Resolutions of the Board of Directors. He shall carefully examine into the performance of the duties prescribed, and from time to time, report to the Directors, all and every matter touching the interests of the Bank which shall come to his knowledge, or be communicated to him.

3. The President shall have power to convene the Directors whenever he may deem it necessary. He shall keep the Seal of the Corporation, and with the consent of a majority of the Directors, shall affix the same to all conveyances and other instruments to which the attestation of the Seal may be necessary, and sign the same in behalf of the Corporation.

**THE CASHIER.**

1. It shall be the duty of the Cashier to act as Secretary of the Board of Directors, and make a fair and full Journal of

the meetings and proceedings of the same. To take charge and keep safely all the money and other valuable effects of the Bank, to receive blank Bank Notes with the signature of the President, and cause them to be filled up before countersigning them, and to keep a Register of all the Bank Notes issued by the Bank or its Branches.

2. The Cashier shall take charge of all Notes, Bills or Acceptances discounted or deposited for collection, and on failure of payment of any such Note, Bill or Acceptance, (within Bank hours,) on the last day of grace, to cause the same to be protested according to law. He shall keep the account of Notes, Bills and Acceptances discounted, separate and distinct from the account of Notes, Bills and Acceptances deposited for collection.

3. The Cashier shall make a *daily* statement of the cash received, and on hand; and where there is a Teller, his transactions shall be daily settled with the Cashier: And in case of any disagreement between the Cash account and the money actually on hand, he shall report the same to the President.

4. The Cashier shall countersign all Bills or Bank Notes which have been previously signed by the President by order of the Directors.

5. The Cashier of the Bank shall, on the first Thursday of June and December, in each and every year, make up and transmit to the Presidents of the respective Branches, an Account Current of all the dealings between the Bank and said Branch for six months immediately preceding. He shall, in like manner, transmit such an Account to the Cashier of every other Bank with which he has any dealings or account.

6. The Cashier shall cause the Books of the Bank to be balanced on the third Monday in June and December, in each and every year, and the balances to be carried to new account.

#### CASHIERS OF BRANCH BANKS AND AGENTS.

1. Every Cashier of a Branch Bank or Agent, shall make out and transmit to the Directors of the Bank as often, and

in such form, as may be required and prescribed by them, a full and perfect account of the state and condition of said Branch Bank or Agency, the amount of Notes issued and in circulation, the amount of Cash on hand, how much thereof is in specie, and how much in other funds, respectively.

2. The Cashiers of the Branch Banks, and Agents, shall, on the first Monday in June and December, in each and every year, make up a statement of the business of such Branch Banks or Agencies for the half year preceding, which statement shall be immediately transmitted by them respectively to the President of the Bank. They shall balance all the Accounts on the Books of such Branch Bank or Agency, on the days before mentioned, and carry the balances to new Account.

3. No Cashier, Agent or Clerk shall have any Note or Bill discounted either at the Bank or any Branch Bank or Agency. Neither shall any Cashier, Agent or Clerk, be received or taken as security or endorser, to or on any Note or Bill negotiable at the Bank, or any Branch or Agency thereof.

4. The Cashiers of the Bank and its Branches, and Agents, shall at the time of making each half yearly Statement of the condition of the same, make out and forward a list of the debts due by individuals, as principal or security.

5. The Cashier of each Branch Bank shall act as Secretary to the Board of Directors thereof, and shall keep a regular Journal of the meetings and proceedings of the same, a copy of which shall be transmitted half yearly to the Directors of the Bank.

## THE DIRECTORS OF THE BANK AND OF THE BRANCH BANKS.

1. The Directors of the Bank shall have power to establish a Common Seal, with suitable devices, to ascertain and define the duties of the Officers, Clerks and servants of the Bank, its Branches and Agencies, and direct them in the performance thereof—to determine the amount of the securities they shall respectively give; to take bonds in such sums

and with such security as they may deem proper; to require all or any of the Cashiers, Agents or Clerks, to renew their Bonds with additional securities, whenever they may deem it proper; and to dismiss from the service of the Bank any Cashier, Agent, Clerk or Servant appointed by them, at pleasure.

2. The said Directors shall have power to build, purchase, lease or rent, at their discretion, such suitable buildings as the convenient administration of the business of the Bank, its Branches and Agencies may require.

3. The said Directors shall, annually, within ten days after their election, elect the President and Directors of the Branch Banks, who shall serve for one year, unless sooner removed by the Directors of the Bank; and in case of the death, resignation or removal of any Director of the Bank, or Branch Bank, the vacancy so occasioned shall be filled by the Directors of the Bank.

4. All future elections of Directors of the Bank shall be held on the first Monday in January, in each and every year, at the Banking House of said Bank, in the City of Raleigh, of which notice shall be given for thirty days. The Chairman of the General Meeting of the Stockholders shall appoint two stockholders (not being Directors of the Bank) to receive the votes of the stockholders and declare the result; and the persons (being stockholders) of the number which individual stockholders are or may be entitled to elect, having the highest number of votes given at such election, shall be Directors of the Bank for one year thereafter.

5. In case any election of Directors of the Bank shall not be commenced, or being commenced, shall not be completed on the said first Monday in January, in any year, the Stockholders appointed to superintend and hold such election, shall, and may adjourn the same from day to day, until the said election shall be made. The Directors in office, on the first Monday in January in any year, shall continue until a new election of Directors shall be made, as herein provided for.

6. The stockholders appointed to hold the annual election of Directors of the Bank, shall, immediately after such

election shall be completed, transmit to the Cashier an authenticated Certificate of the persons elected. The Cashier shall, on receiving such certificate, immediately notify the persons so elected Directors *to meet* at the Bank for the purpose of choosing a President.

7. The Directors of the Branch Bank shall continue in office until new appointments shall be made by the Directors of the Bank, and such appointments be certified by the Cashier thereof to the Cashiers of the Branch Banks.

8. It shall be the duty of the Cashiers of the several Branch Banks to report to the President of the Bank the name of any Director whose note shall lie over for thirty days. If any Cashier refuse or neglect so to report, he shall be dismissed from office. And if any Director shall permit his note to lie over for ninety days, he shall be dismissed from the Directory to which he belongs, by the Directors of the Bank.

9. It shall be the duty of the President of the Bank, at every annual meeting of the stockholders, to report the name of any Director of the Bank who shall permit his note to lie over for thirty days within the preceding year.

10. A committee of Directors of the Bank, and each of the Branches severally, consisting of three, shall be appointed monthly. They shall visit the Vaults in which the cash and other valuable effects of the Bank are kept, examine and make an inventory of the same, compare it with the Books of the Bank or Branch Banks, and ascertain whether they agree. The said committee shall examine the Books of the Bank or Branch Banks to ascertain whether they are fairly and regularly kept, and that no person be allowed to overdraw his account. And they shall report, in writing, the result of their examination to the Board, by which they are severally appointed, at least once in each and every month.

11. It shall be the duty of the said committees, appointed monthly, to examine and settle all accounts and charges against the Bank and Branch Banks, other than those for the salaries of the Officers of the same.

12. The Directors of the Bank shall have power to ordain and establish all rules and regulations necessary for the

management of the Bank, and its Branches and Agencies, not inconsistent with these By-Laws and the Charter of the Bank.

### DISCOUNTS.

1. Discounts shall be made at the Bank, its Branches and Agencies, on Notes or Bills of Exchange, with at least two responsible names, or in lieu thereof, one responsible name and a satisfactory pledge of stock, under such rules, regulations and restrictions, as the Directors of the Bank shall, and may from time to time, prescribe and establish.

2. Discount shall be taken for the day on which any Note, Bill or Acceptance may be discounted, and also for the last day of Grace.

3. The money due by, and payable from the Bank, on any Note, Bill or Acceptance discounted, shall be paid to or placed to the credit of the applicant on the day of Discount.

4. No discount shall be made without consent of two-thirds of the Directors present, nor shall any reason be required of the Directors of each other, or ever assigned to individuals or to the public, for not discounting.

5. No Director of the Bank, or a Branch Bank, shall vote on any Note, Bill or Acceptance offered for discount in, or on which, he is drawer, security or endorser; or in the proceeds of which he is interested.

### DEPOSITES.

1. The Bank and its Branches, respectively, shall receive and keep the Cash of all persons offering Deposites, and pay the same at sight. They may also receive for safe keeping, Special Deposits, at the request and risk of the depositors.

2. They shall also receive on deposit, or otherwise, and pay away, all specie coins, according to the rates and value that may have been, or shall hereafter be, established by the Congress of the United States, or received under the authority of the same.

## DIVIDENDS.

1. Dividends of such nett profits made by the Bank, its Branches and Agencies as the Directors of the Bank may deem it expedient to declare, shall be declared and made payable on the first Mondays of January and July, in each and every year: and at the Branch Banks fifteen days thereafter. And should the Directors at any time make a Dividend exceeding the profits of the Bank, the Directors assenting thereto, shall be liable in their several individual capacities for the excess so divided.

## STOCK AND STOCKHOLDERS.

1. Whenever payment in full, including interest on all instalments not regularly paid, shall be made by a Subscriber, or by his or her legal Representatives, on Shares subscribed in the Capital Stock of this Bank, a Certificate signed by the President under the Seal of the Corporation, shall be given to each subscriber, or his or her legal representative, for all the Shares so subscribed and paid for.

2. The Stock of this Bank may be transferred by the subscribers, or their legal representatives, on the Transfer Book of the Bank, or by Attorney duly authorised for that purpose.

3. None but a Stockholder shall be allowed to act as a proxy at any General Meeting of the Stockholders of this Bank.

4. The power given by a Stockholder to vote at a General Meeting of the Stockholders, or to receive dividends, shall continue in force until revoked.

5. Subscriptions for Shares of the Stock of this Bank remaining unsubscribed at this time, may be received at such times and under such regulations, as the Directors of the Bank shall appoint and prescribe.

6. Interest, at the rate of six per cent. per annum, shall be paid on all instalments not punctually paid; and in default of punctual payment of instalments, on shares subscribed for, the Directors of the Bank may strike off said debt-

quent subscribers, and permit the same shares to be subscribed for by others.

### BANK NOTES.

1. The Engraving of Plates, making of paper, and printing of blank Bank Notes, shall be done under the authority and by direction of the Directors of the Bank: and no Notes shall be printed or signed, but by their order.

2. The Notes issued at the several Branch Banks, shall be signed by the President and countersigned by the Cashier of the Bank, and made payable at the Branch Bank from which they are issued. They shall be delivered to the Cashiers of the several Branch Banks, who shall give duplicate receipts for the same; one of which shall be deposited with the President of the Bank, the other with the President of the Branch Bank.

3. The Notes issued by, and made payable at, the Branch Banks, becoming unfit for circulation, shall be transmitted to the President of the Bank, who shall cause the Branch Bank transmitting the same, to be credited with the amount thereof.

### MISCELLANEOUS.

1. It shall be the duty of every Officer, Clerk and Servant of the Bank and of the Branch Banks, to do and perform all such duties and services as may from time to time be required of them respectively, by the President or Cashier of the same.

2. No Officer of the Bank shall disclose any business done by the Bank or its Branches, unless required so to do by competent authority.

3. The Board of Directors may examine the account of any individual when necessary; but no individual Director shall be permitted to inspect the accounts of any person or persons with the Bank, of which he is a Director.

4. The form of the Certificates of the Capital Stock of the Bank of the State, shall be as follows:

No. —

Be it known, that \_\_\_\_\_ of \_\_\_\_\_ is entitled to Shares in the Bank of the State of North Carolina, transferable only at the said Bank, by the said personally or by Attorney.

Witness, \_\_\_\_\_, President of the said Bank, under the Seal of the said Bank at Raleigh, this day of

5. The form of the power for voting by proxy at any General Meeting of the Stockholders, shall be as follows:

Know all men by these presents, that \_\_\_\_\_ of \_\_\_\_\_ do hereby appoint \_\_\_\_\_ to be substitute and proxy for, and in \_\_\_\_\_ name and behalf, to vote at a General Meeting of Stockholders of the Bank of the State of North Carolina, to be held at Raleigh on the \_\_\_\_\_ day of \_\_\_\_\_ next, as fully as might or could, were \_\_\_\_\_ personally present. In witness whereof, hand and seal, this \_\_\_\_\_ day of \_\_\_\_\_ in the year \_\_\_\_\_.

Acknowledged before

6. The form of the power for selling, assigning and transferring Stock of this Bank, shall be as follows:

Know all men by these presents, that of \_\_\_\_\_, do hereby constitute and appoint \_\_\_\_\_ true and lawful Attorney, for and in \_\_\_\_\_ name and behalf, to sell, assign and transfer to any person or persons, the whole or any part of Shares belonging to \_\_\_\_\_ in the Capital or Joint Stock of the Bank of the State of North Carolina; and for that purpose, to make and execute all necessary acts of assignment and transfer; and furthermore, to appoint one or more persons under \_\_\_\_\_ to substitute with like full power.

In witness whereof,

have hereunto set

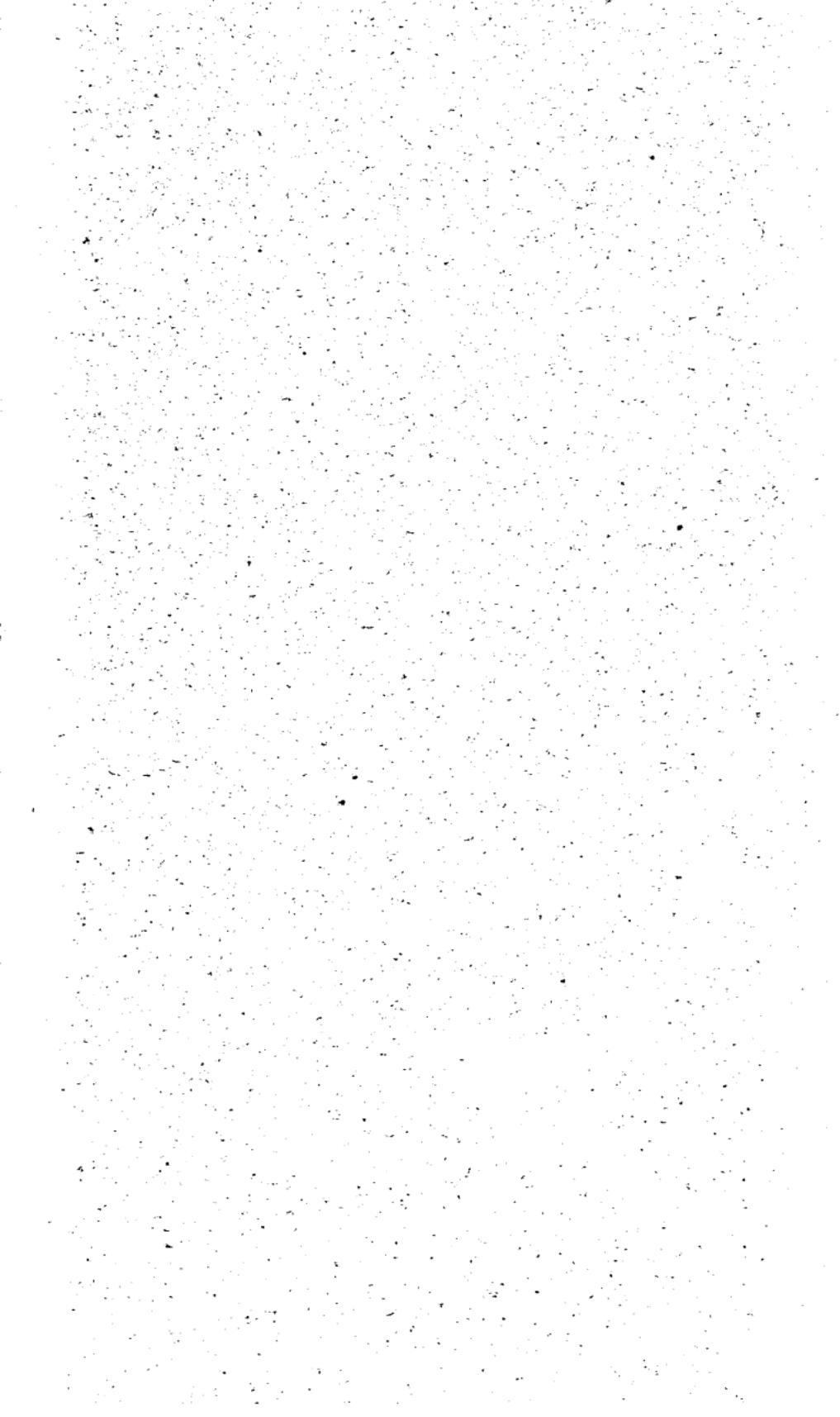
hand and seal , this day of in the  
year

Sealed and delivered before

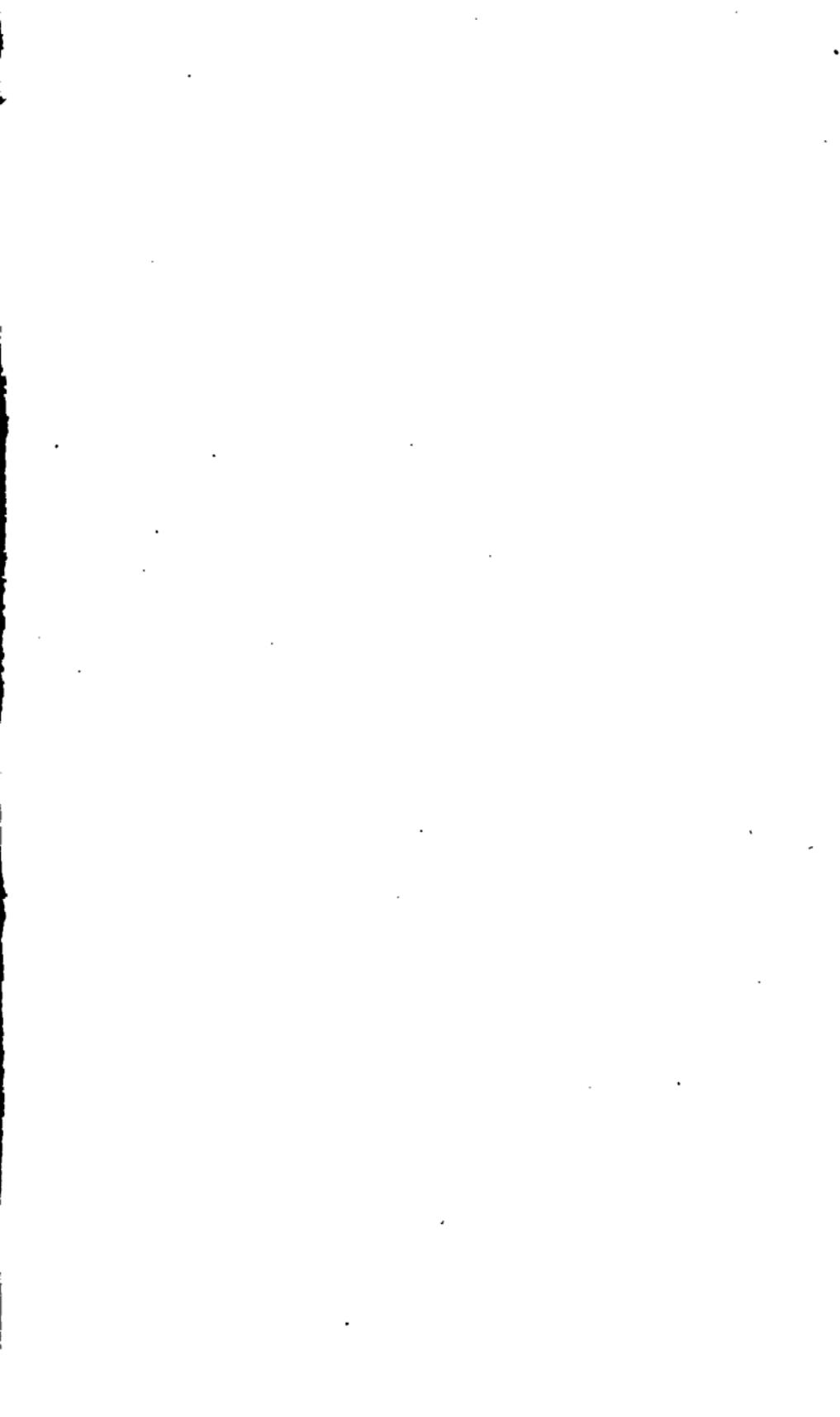
7. The form of the Power to receive Dividends, shall be  
as follows :

Know all men by these presents, that of  
do hereby constitute and appoint  
lawful Attorney, for and in  
name and behalf, to receive and give receipts for all Divi-  
dends now due on Shares belonging to  
in the Capital or Joint Stock of the Bank of the State of  
North Carolina. In witness whereof, hath set

hand and seal , this day of  
Sealed and delivered in presence of











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